Report

of the

Examination of

MEMBERS Life Insurance Company

Madison, Wisconsin

As of December 31, 2005

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State of Wisconsin / OFFICE OF THE COMMISSIONER OF INSURANCE

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April 10, 2007

Honorable Sean Dilweg
Commissioner of Insurance
State of Wisconsin
125 South Webster Street
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Honorable Alfred W. Gross
Chair, Financial Condition (E) Committee, NAIC
Commissioner of Insurance
Commonwealth of Virginia
1300 East Main Street
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Honorable Merle Scheiber
Secretary, Midwestern Zone, NAIC
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Honorable D. Kent Michie
Secretary, Western Zone, NAIC
Commissioner of Insurance
State of Utah
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Salt Lake City, Utah 84114-6901

Commissioners:

In accordance with your instructions, a compliance examination has been made of the affairs and financial condition of:

MEMBERS LIFE INSURANCE COMPANY
Madison, Wisconsin

and this report is respectfully submitted.

I. INTRODUCTION

The previous examination of MEMBERS Life Insurance Company (MLIC or the company) was conducted in 2001 as of December 31, 2000. The current examination covered the intervening period ending December 31, 2005, and included a review of such 2006 transactions as deemed necessary to complete the examination.

The examination consisted of a review of all major phases of the company's operations and included the following areas:

History
Management and Control
Corporate Records
Conflict of Interest
Fidelity Bonds and Other Insurance
Employees' Welfare and Pension Plans
Territory and Plan of Operations
Affiliated Companies
Growth of Company
Reinsurance
Financial Statements
Accounts and Records
Data Processing

Emphasis was placed on the audit of those areas of the company's operations accorded a high priority by the examiner-in-charge when planning the examination. Special attention was given to the action taken by the company to satisfy the recommendations and comments made in the previous examination report.

The company is annually audited by an independent public accounting firm as prescribed by s. Ins 50.05, Wis. Adm. Code. An integral part of this compliance examination was the review of the independent accountant's work papers. Based on the results of the review of these work papers, alternative or additional examination steps deemed necessary for the completion of this examination were performed. The examination work papers contain documentation with respect to the alternative or additional examination steps performed during the course of the examination.

Independent Actuary's Review

An independent actuarial firm was engaged under a contract with the Office of the Commissioner of Insurance. The actuary reviewed the adequacy of aggregate life and annuity reserves, aggregate accident and health reserves, dividends to policyholders, asset adequacy analysis, and deferred life insurance premiums. The actuary's results were reported to the examiner-in-charge. As deemed appropriate, reference is made in this report to the actuary's conclusion.

II. HISTORY AND PLAN OF OPERATION

As of the date of this report, MEMBERS Life Insurance Company is a Wisconsin-domiciled stock life and health insurer. Following the completion of the examination fieldwork, the company changed its state of domicile from Wisconsin to Iowa. Further discussion of the redomestication and related plans can be found in the "Subsequent Events" section of this report. The company was organized in 1976 under the name CUDIS Insurance Society, Inc., and was originally established to be a direct writer of credit disability insurance to credit union members. In 1989 the name of the company was changed to CUMIS Life Insurance, Inc. [CUMIS Life (US)]. In 1992, League Life Insurance Company, a Michigan-domiciled insurer was merged with CUMIS Life Insurance, Inc. Effective December 31, 1992, a Texas-domiciled insurer, Members Life Insurance Company (MLIC Texas), was merged into CUMIS Life Insurance, Inc. The name of the company was changed to MEMBERS Life Insurance Company, the name presently used by the company.

All of the outstanding capital stock of the company is owned by CUNA Mutual Investment Corporation (CMIC), a holding company, which in turn is a wholly owned subsidiary of CUNA Mutual Insurance Society (CUNA Mutual). CUNA Mutual is a Wisconsin-domiciled mutual life and health insurer that provides insurance and financial products and services to credit unions and credit union members.

The company's primary business is ordinary and group life and individual annuity reinsurance that it assumes from the affiliated insurer CUNA Mutual Life Insurance Company (CMLIC). CMLIC is an Iowa-domiciled mutual life insurer formerly known as Century Life of America. Effective July 1, 1990, CUNA Mutual and CMLIC entered into an agreement of permanent affiliation, under which CUNA Mutual and CMLIC have common executive management and maintain integrated business functions and operations. CMLIC serves as the primary direct writer of individual life insurance and annuities that are marketed to individual credit union members through credit unions that are CUNA Mutual policyholders.

Pursuant to the affiliation agreement of CUNA Mutual and CMLIC, the two companies transact affiliated profit sharing on their respective direct business. CUNA Mutual cedes to CMLIC 50% of its individual and group life and AD&D business written on a direct mail basis to credit union members. CMLIC cedes to MEMBERS Life Insurance Company 50% of its non-variable individual life and annuity business written through its agency force.

MEMBERS Life Insurance Company does not have any employees, and all of its operations are performed by affiliates pursuant to numerous intercompany services agreements. Further examination discussion of the company's holding company affiliates and intercompany transactions is included in the sections of this report captioned "Affiliated Companies" and "Reinsurance."

The company maintains insurance authorization in Washington, D.C., and in all of the states except the state of New York. In 2000, the company wrote direct premiums in the following jurisdictions:

Michigan	$4,406,255	65.5%
Texas	1,371,384	20.4
California	357,335	5.3
Florida	101,382	1.5
Minnesota	41,410	0.6
All others	452,529	6.7
	$6,730,295	100.0%

Most of the company's written premiums are derived from its assumption of individual life and annuity business ceded by CMLIC. A block of ordinary life business that was acquired when the company merged with League Life Insurance Company and Members Life Insurance Company of Texas is in runoff.

The following chart is a summary of premium income as reported by the company in 2005. The growth of the company is discussed in the "Financial Data" section of this report.

Premium Income

Line of Business	Direct Premium	Reinsurance Assumed	Reinsurance Ceded	Net Premium
Ordinary life	$2,794,515	$10,143,467	$ 0	$12,937,982
Ordinary annuities	0	50,573,148	0	50,573,148
Group life	3,622,585	0	41,877	3,580,708
Group A&H	108,687	0	5,647	103,040
Group credit A&H	682	0	0	682
Group other	34,828	0	0	34,828
Total All Lines	$6,561,297	$60,716,615	$47,524	$67,230,388

III. MANAGEMENT AND CONTROL

Board of Directors

The board of directors consists of 14 members. Seven directors are elected to serve a four-year term. The board had filled one of two positions that were vacant at the end of 2005. Officers are elected at the board's annual meeting. Members of the company's board of directors may also be members of other boards of directors in the holding company group. The board members currently receive $48,000 annually for service on the company and CUNA Mutual Life Insurance Company boards. In addition, the chairman of the board receives $6,250 annually and the vice-chairman, immediate past chairman, and committee chairs receive $4,150 annually.

Currently the board of directors consists of the following persons:

Name and Residence	Principal Occupation	Term Expires
Eldon R. Arnold Peoria, Illinois	Retired President-CEO CEFCU Peoria, Illinois	2010
James L. Bryan, Sr. Dallas, Texas	Retired President-CEO Texas Credit Union Richardson, Texas	2010
Loretta M. Burd Columbus, Indiana	President/CEO Centra Credit Union	2010
William B. Eckhardt Anchorage, Alaska	President/CEO Alaska USA Federal Credit Union	2008
Joseph J. Gasper Dublin, Ohio	Retired President-COO Nationwide Ins. Columbus Ohio	2010
Bert J. Hash, Jr. Ellicott City, Maryland	President/CEO Municipal Employees Credit Union of Baltimore, Inc.	2008
Victoria W. Miller Atlanta, Georgia	CFO Turner Entertainment Group- Turner Broadcasting System	2008
C. Alan Peppers Denver, Colorado	President/CEO Westerra Credit Union	2008
Jeffrey H. Post Verona, Wisconsin	President/CEO CUNA Mutual Group	2008
Neil A. Springer Wheaton, Illinois	Managing Director Springer and Associates	2008
Farouk D. G. Wang Mililani, Hawaii	Director of Buildings and Grounds Mgmt. University of Hawaii at Manoa	2010

Name and Residence	Principal Occupation	Term Expires
Larry T. Wilson Raleigh, North Carolina	President/CEO Coastal Federal Credit Union	2010
James W. Zilinski Plymouth, Massachusetts	Retired President Berkshire Life Ins. Co. Pittsfield, Massachusetts	2010
Vacant		2008

Officers of the Company

The officers serving at the time of this examination are as follows:

Name	Office	2005 Compensation
Jeffrey H. Post	President/CEO	$0
Faye A. Patzner	Sr Vice President/CLO/Secretary	0
Jeffrey D. Holley	Exec Vice President/CFO/Treasurer	0
Roger J. Bjorgan	Senior Manager - Actuary	0

MLIC is not allocated any officer salaries or director's expenses.

Committees of the Board

The company's bylaws allow for the formation of certain committees by the board of directors. The committees at the time of the examination are listed below:

Executive Committee
Loretta M. Burd, Chair
Eldon R. Arnold
James L. Bryan, Sr.

Audit Committee
Victoria W. Miller, Chair
Bert J. Hash, Jr.
Larry T. Wilson
James W. Zilinski

Governance Committee
C. Alan Peppers, Chair
James L. Bryan, Sr.
Farouk D. G. Wang

Investment and Capital Committee
Neil A. Springer, Chair
William B .Eckhardt
Joseph J. Gasper

IV. AFFILIATED COMPANIES

MLIC is a member of a holding company system. The organizational chart below depicts the relationships among the affiliates in the group. A brief description of affiliates deemed significant follows the organizational chart.

Organizational Chart
As of December 31, 2005

CUNA Mutual Insurance Society (1)
CUNA Mutual Investment Corporation
- CUMIS Insurance Society, Inc.
- MEMBERS Life Insurance Company
- CMG Mortgage Insurance Group (2)
- MEMBERS Capital Advisors, Inc. (3)
- Stewart Associates Incorporated
- MEMBERS Development Company LLC (4)
- CUNA Mutual Insurance Agency, Inc.
- CUNA Mutual General Agency of Texas, Inc.
- CUNA Brokerage Services, Inc.
- CUNA Mutual Mortgage Corporation
- Lending Call Center Services, LLC (5)

The CUMIS Group, LTD. (Canada)
- CUMIS Life Insurance Company (Canada)
- CUMIS General Insurance Company (Canada)
- Canadian Northern Shield Insurance Company (Canada)

CUNA Mutual Australia Holding Company PTY LTD. (Australia)
- CUNA Mutual Life Australia, LTD. (Australia)
- CUNA Mutual Australia, LTD. (Australia)

Lenders Protection, LLC (6)
China Credit Co-Operative Services, Limited (7)
- CUNA Mutual Consulting Services (Guangdong) Co. Limited

CUNA Caribbean Insurance
CUNA Mutual Group Holdings Europe, Ltd.
- CUNA Mutual Life Assurance (Europe), Ltd.

MEMBERS Trust Company (8)

(1) CUNA Mutual Insurance Society and CUNA Mutual Life Insurance Company (CMLIC) are affiliated pursuant to a mutual agreement to have common management and shared operating functions. The two companies are independent with regard to their respective ownership interests, as each is a mutual insurer owned by its respective policyholders.

(2) Comprised of three mortgage guaranty insurers, each of which is a joint venture that is 50% owned by CUNA Mutual Investment Corporation and 50% owned by PMI Mortgage Insurance Co.

(3) 50% owned by CUNA Mutual Investment Corporation and 50% owned by CUNA Mutual Life Insurance Company.

(4) 49% owned by CUNA Mutual Investment Corporation and 51% owned by various credit unions and credit union organizations.

(5) 92.7% owned by CUNA Mutual Investment Corporation and 7.3% owned by various credit unions and credit union organizations.

(6) 50% owned by CUNA Mutual Insurance Society and 50% owned by Open Lending, LLC.

(7) 70.588% owned by CUNA Mutual Insurance Society and 29.412% is owned by International Finance Corporation, a division of the International Monetary Fund.

(8) 19.93% is owned by CUNA Mutual Insurance Society and 80.07% is owned by various credit unions and credit union organizations.

CUNA Mutual Life Insurance Company (CMLIC)

CMLIC is an Iowa-domiciled mutual life insurer that offers a full range of variable and universal life and health insurance products. CUNA Mutual and CMLIC entered into an Agreement of Permanent Affiliation effective July 1, 1990. Under the agreement, the companies have common management and share functions such as legal, investment, and product administration services. CMLIC formerly was known as Century Life of America; its name was changed to CUNA Mutual Life Insurance Company effective December 31, 1996.

As of December 31, 2005, CMLIC’s statutory financial statement reported total admitted assets of $7.78 billion, total liabilities of $7.48 billion, and capital and surplus of $299 million. Operations for 2005 reported net income of $31.6 million.

CUNA Mutual Insurance Society

CUNA Mutual Insurance Society (CMIS) is a Wisconsin-domiciled mutual life and health insurer. It is also the parent of CUNA Mutual Investment Corp., the company’s parent. CMIS was established by credit union interests for the purpose of providing for the insurance needs of credit unions, credit union organizations, and credit union members. CMIS was examined at the same time as the company.

As of December 31, 2005, CMIS’s statutory financial statement reported admitted assets of $3.226 billion, liabilities of $2.479 billion, and surplus of $747 million. Operations for 2005 produced a net income of $119 million.

CUNA Mutual Investment Corporation (CMIC)

CMIC is a Wisconsin-domiciled holding company that is a wholly owned subsidiary of CUNA Mutual Insurance Society. CMIC serves as a non-operating holding company for each of the CUNA Mutual operating companies domiciled in the United States.

As of December 31, 2005, CMIC's statutory basis audited financial statements reported total assets of $2.20 billion, total liabilities of $1.53 billion, and total stockholders' equity of $679 million. In 2005, CMIC reported net income of $23.2 million.

CUMIS Insurance Society, Inc. (CUMIS)

CUMIS is a Wisconsin-domiciled property and casualty insurance company wholly owned by CMIC. CUMIS primarily markets commercial property and casualty insurance products to credit unions, including credit accident and health, worker's compensation, and fidelity insurance coverages.

As of December 31, 2005, CUMIS's statutory financial statements reported total admitted assets of $1.058 billion, total liabilities of $643 million, and capital and surplus of $415 million. Operations for 2005 reported net income of $12 million.

CMG Mortgage Insurance Group

The CMG mortgage insurance group is comprised of three Wisconsin-domiciled mortgage guaranty insurers, including CMG Mortgage Insurance Company (CMG Mortgage), CMG Mortgage Reinsurance Company (CMG Re), and CMG Mortgage Assurance Company (CMG Assurance). Each CMG mortgage guaranty insurer is operated as an independently organized joint venture enterprise, with the capital stock of each respective company jointly owned 50% by CMIC and 50% by PMI Mortgage Insurance Company. CMG Mortgage is a direct writer of mortgage guaranty insurance and provides coverage for first lien residential mortgage loans originated by credit unions. CMG Re assumes quota share reinsurance coverage of risks written by CMG Mortgage, to enable CMG Mortgage to comply with statutory restrictions on the amount of mortgage guaranty risks that an individual insurer is permitted to retain. CMG Assurance is authorized to insure loans on junior liens and second mortgages.

As of December 31, 2005, the CMG mortgage insurance group's statutory financial statements reported aggregate admitted assets of $345 million, aggregate liabilities of $210 million, and capital and surplus of $135 million. Operations for 2005 reported net income of $17 million.

MEMBERS Capital Advisors, Inc. (MCA)

MCA is an investment advisor and manager that is registered under the Investment Advisers Act of 1940. MCA is jointly owned 50% by CMIC and 50% by CMLIC and acts as an investment advisor and portfolio manager for CUNA Mutual as well as other affiliates. MCA was organized in 1982 under the name Century Investment Management Company, and its name was changed to MEMBERS Capital Advisors, Inc., effective September 21, 2000.

As of December 31, 2005, MCA's audited financial statements reported total assets of $58 million, total liabilities of $9 million, and stockholders' equity of $49 million. Operations for 2005 reported net income of $10 million.

Stewart Associates Incorporated (Stewart)

Stewart is an insurance agency formerly named Stewart and Associates, which was purchased by CMIC in 1998. Stewart was organized to maintain the former collateral protection insurance business of Stewart and Associates and to manage the ongoing collateral insurance program of the CUNA Mutual group.

As of December 31, 2005, Stewart's unaudited financial statements reported total assets of $2,850,500, total liabilities of $2,614,861, and shareholders' equity of $235,639. Operations reported for 2005 were break-even, and did not report a net income or loss.

Members Development Company, LLC (MDC)

MEMBERS Development Company, LLC, is a credit union/CUNA Mutual Group jointly owned, yet credit union-controlled, research and development company. Its mission is to provide a unified credit union approach to the effective and efficient development and delivery of high quality state-of-the-art member-related products and services for the credit union marketplace. Fifty-nine credit unions/credit union service organizations currently hold equity positions in MDC.

As of December 31, 2005, MDC's audited financial statements reported total assets of $7,347,804, total liabilities of $146,320, and shareholders' equity of $7,201,484. Operations for 2005 reported a net loss of $270,009

CUNA Brokerage Services, Inc. (CBS)

CBS is registered with the Securities and Exchange Commission as a broker-dealer and is a member of National Association of Securities Dealers, Inc. (NASD). CBS markets various financial products primarily to credit union members. CBS-marketed products include mutual funds, unit investment trusts, variable annuities, flexible premium variable life insurance, public limited partnerships, financial planning, and discount brokerage services.

As of December 31, 2005, CBS's audited financial statements reported total assets of $8,584,716, total liabilities of $3,426,537, and stockholders' equity of $5,158,179. Operations for 2005 reported net income of $3,081,621.

CUNA Mutual General Agency of Texas, Inc. (CMGA)

CMGA is a Texas managing general agency that produces collateral protection insurance (CPI) issued to credit unions under a fronting arrangement with Old American County Mutual Fire Insurance Company (Old American). The business is written in Old American to satisfy Texas regulatory requirements that CPI business in Texas may be written solely by Texas-domiciled insurers. The Old American business produced by CMGA is 100% ceded to CUMIS Insurance Society, Inc.

As of December 31, 2005, CMGA's unaudited financial statements reported total assets of $2,440,581, total liabilities of $2,154,536, and stockholders' equity of $286,045. Operations for 2005 reported a net loss of $16,459.

CUNA Mutual Insurance Agency, Inc. (CMIA)

CMIA serves as an insurance brokerage affiliate to provide corporate and personal lines insurance brokerage and agency services.

As of December 31, 2005, CMIA's unaudited financial statements reported total assets of $13,246,762, total liabilities of $13,361,661, and stockholders' equity of $(114,889). Operations for 2005 reported a net loss of $4,529,308.

CUNA Mutual Mortgage Corporation (CMMC)

CMMC is a Wisconsin-domiciled financial services corporation wholly owned by CMIC and provides mortgage banking and loan services to credit unions. CMMC maintains a servicing portfolio of mortgage loans that it manages and services and also originates mortgage loans. CMMC was formerly known as CUNA Mortgage Corporation, and its name was changed to the one presently used effective December 17, 1999.

As of December 31, 2005, CMMC's audited financial statements reported total assets of $38,475,201, total liabilities of $9,651,027, and total stockholders' equity of $28,824,174. Operations in 2005 reported a net loss of $10,034,198.

The CUMIS Group, LTD. (CUMIS Group)

CUMIS Group is an insurance holding company incorporated under the Canada Business Corporations Act. As of December 31, 2005, CUNA Mutual holds a 77.366% ownership interest in CUMIS Group; Canadian cooperatives and credit unions hold the remaining ownership interest. CUMIS Group, through its subsidiaries, CUMIS Life Insurance Company (CUMIS Life), CUMIS General Insurance Company, and Canadian Northern Shield Insurance Company, underwrites, markets and services an array of insurance products that are offered to credit unions and credit union members in Canada. CUMIS Group insurance products include life, accident and sickness, property and casualty, and commercial insurance.

As of December 31, 2005, CUMIS Group's consolidated, audited financial statements reported total assets of Cdn$1.02 billion, total liabilities of Cdn$847 million, and shareholders' equity of Cdn$173 million. Operations in 2005 reported net income of Cdn$21.5 million.

Lending Call Center Services, LLC

Lending Call Center Services, LLC, serves as a 24-hour, 7-days-a-week service center for processing of loan applications and handling member service calls for various credit unions and financial institutions throughout the United States. The company facilitates this process by utilizing both in-house staff as well as on-line internet access to loan applications.

As of December 31, 2005, Lending Call Center Services' consolidated, audited financial statements reported total assets of $4,658,754, total liabilities of $3,551,060, and shareholders' equity of $1,107,694. Operations in 2005 reported net loss of $7,753,575.

Lenders Protection, LLC

Lenders Protection, LLC, is a Delaware limited liability company, 50% owned by CUNA Mutual Insurance Society and 50% owned by Open Lending, Inc. Lenders Protection was incorporated on December 19, 2003. This company provides near-prime lending solutions and default insurance to credit unions. As of December 31, 2005, Lenders Protection, LLC, unaudited statements showed CMIS's share of assets as $264,751, liabilities of $149,603 and equity of $115,148. CMIS's share of the 2005 income was $471,689.

MEMBERS Trust Company (MTC)

MEMBERS Trust Company is a Federal Savings Bank located in Tampa, Florida. As of December 31, 2005, CUNA Mutual holds a 19.93% ownership interest in MTC. CUNA Mutual Insurance Society and Suncoast Schools Federal Credit Union in Tampa, Florida, have received federal charter approval to establish MTC. MTC will offer an array of estate financial planning services to members through their credit unions. MTC will operate independently from Suncoast and CUNA Mutual with shares of ownership to be sold to credit unions and credit union entities. The MTC board includes one CUNA Mutual marketing executive, the senior officer of Suncoast, one credit union executive (retired), and two trust industry experts.

As of December 31, 2005, MTC's audited financial statements reported total assets of $23 million, total liabilities of $949,000, and shareholders' equity of $22.1 million. Operations in 2005 reported net loss of $744,389.

Agreements with Affiliates

CUNA Mutual and its affiliates have various intercompany financial and services relationships that are governed by affiliated agreements. A brief summary of significant affiliated agreements pertaining to the company is provided below.

CUNA Mutual and CMLIC Permanent Affiliation

As noted previously in this report, CUNA Mutual and CMLIC are parties to an agreement of permanent affiliation whereby the two companies have unified executive management and corporate governance and under which the two companies maintain unified operating functions. Pursuant to the permanent affiliation agreement, CUNA Mutual, MLIC and CMLIC provide mutual intercompany services, and their respective applicable direct and indirect expenses are assigned, allocated, or shared in accordance with provisions of the affiliation agreement. The affiliation provides that for certain lines of their respective direct business CUNA Mutual and CMLIC share as equal partners in the net profits of the two respective companies.

Tax Allocation Agreement

Effective October 3, 2005, CUNA Mutual and its affiliates entered into a restated tax allocation agreement for filing federal income tax returns on a consolidated basis. The tax liability of the affiliated group is allocated to individual member companies in accordance with Internal Revenue Service regulations. Each participating affiliate reimburses CUNA Mutual for payment of the affiliate's portion of liability included in the consolidated tax liability, and each respective affiliate receives its pro rata share of consolidation-basis tax benefits.

Cost-Sharing Agreement

Effective January 1, 1993, CUNA Mutual, MLIC, and CUMIS established a cost-sharing agreement pertaining to allocation of costs paid by CUNA Mutual for administrative functions and services that CUNA Mutual provides to MLIC and CUMIS. Pursuant to the agreement, joint administrative costs are allocated monthly to MLIC and to CUMIS based on mutually agreed upon allocation methods that take into account appropriate time allocations, item counts, number of employees, or special studies.

Billing and Collections Services Agreement

Effective November 1, 2000, CUNA Mutual and its subsidiaries entered into a revised agreement for allocation of billing and collection services that are performed by CUNA Mutual. Services include processing of all billing notices, printing, mailing and distribution of billing notices, maintenance of customer billing and payment history information, processing and validation of payment receipts, daily electronic transfer of funds to the respective company's designated account, automated feed to the general ledger of all due and received premium, and daily and monthly reconciliation of deposit accounts and outstanding bills. Each participating company pays quarterly to CUNA a servicing fee based on mutually agreed upon allocation methods.

Procurement and Disbursement Services Agreement

Effective November 1, 2000, CUNA Mutual and its subsidiaries entered into a revised agreement for allocation of procurement and disbursement services that are performed by CUNA Mutual. Procurement services include maintenance of a company-wide procurement function, central processing of all requests for purchase, negotiation of purchase agreements and pricing, performance of lease/purchase analysis, and coordination of master inventory management. Disbursement services include processing all disbursement requests for general operating expenditures, facilitation of payment by the appropriate participating subsidiary, maintenance of vendor payment and voucher record archives, maintenance of detailed accrual and cash journal entries, and daily account reconciliation. Each participating company pays quarterly to CUNA a servicing fee based on mutually agreed upon allocation methods.

Investment Advisory Agreement

Effective September 8, 1994, CUNA Mutual and its affiliates entered into an investment advisory agreement with MEMBERS Capital Advisors, Inc. (MCA, formerly known as Century Investment Management Co.). Under the agreement CUNA Mutual appointed MCA to act as the principal investment advisor and portfolio manager for the management and investment of the invested assets of CUNA Mutual and its respective affiliates. The agreement also appointed MCA as the principal investment advisor and manager of specified trust fund assets that are held by United States Trust Company of New York as Trustee. MCA as advisor agreed to provide continuous professional investment management for the company and its affiliates and to comply at all times to the policies, directives and guidelines established by the company's board of directors.

V. REINSURANCE

MEMBERS Life Insurance Company's reinsurance portfolio and strategy are described below. The company's assumed reinsurance program consists of reinsurance assumption of life and annuity business that is written on a direct basis by the affiliated insurer CUNA Mutual Life Insurance Company. The company's ceded reinsurance is comprised solely of immaterial cessions on reinsurance treaties that have been terminated and are in run-off. Each reinsurance contract contained proper insolvency provisions.

Reinsurance assumed by MEMBERS Life Insurance Company from CMLIC equaled 90% of MLIC's total annual premium and annuity considerations in calendar year 2005. The most significant MLIC reinsurance treaties were established as component agreements of the 1990 affiliation agreement between CUNA Mutual and CMLIC whereby the two companies transact affiliated profit sharing on their respective direct business. CUNA Mutual cedes to CMLIC 50% of its individual and group life and AD&D business written on a direct mail basis to credit union members. CMLIC cedes to MEMBERS Life Insurance Company 50% of its non-variable individual life and annuity business written through its agency force. The total net amount assumed by MLIC is limited to a maximum of $250,000 on any individual life insured.

Reinsurance consideration paid to MLIC by CMLIC equals a 50% portion of CMLIC's net income derived from its ceded insurance business. If CMLIC net premiums for the subject business exceed net expenses, including claims net of reinsurance recoveries, underwriting expenses, taxes excluding federal income taxes, and policyholder dividends, CMLIC pays to MLIC as consideration a 50% share of the net income. If the calculated consideration amount is negative, then its absolute value is paid by MLIC to the ceding company.

MLIC cedes 50% of its "Direct Response Insurances" to Peoples Benefit Life Insurance Company, formerly known as National Home Life Assurance Company. The reinsurance is on a coinsurance basis whereby the company and reinsurer retain their respective shares of the reserves on "Direct Response Insurances." In 2005, the total reinsured by Peoples Benefit Life was $663,815.

VI. FINANCIAL DATA

The following financial statements reflect the financial condition of the company as reported to the Commissioner of Insurance in the December 31, 2005, annual statement. Also included in this section are schedules which reflect the growth of the company, NAIC Insurance Regulatory Information System (IRIS) ratio results for the period under examination, and the compulsory and security surplus calculation. Adjustments made as a result of the examination are noted at the end of this section in the area captioned "Reconciliation of Surplus per Examination."

MEMBERS Life Insurance Company
Assets
As of December 31, 2005

	Assets	Nonadmitted Assets	Net Admitted Assets
Bonds	$745,384,845	$	$745,384,845
Mortgage loans on real estate:			
First liens	11,047,260		11,047,260
Cash, cash equivalents, and short-term investments	5,804,250		5,804,250
Contract loans	6,107,031		6,107,031
Other invested assets	405,224		405,224
Receivables for securities	149,580		149,580
Investment income due and accrued	7,055,167		7,055,167
Premiums and considerations:			
Uncollected premiums and agents' balances in course of collection	288,797	92,752	196,045
Deferred premiums, agents' balances, and installments booked but deferred and not yet due	7,306,467		7,306,467
Reinsurance:			
Other amounts receivable under reinsurance contracts	3,359,865		3,359,865
Current federal and foreign income tax recoverable and interest thereon	4,900,051		4,900,051
Net deferred tax asset	5,240,532	2,068,336	3,172,196
Receivable from parent, subsidiaries and affiliates	3,125		3,125
Write-ins for other than invested assets:			
Items not allocated	11,132	11,132	0
Total Assets	$797,063,326	$2,172,220	$794,891,106

MEMBERS Life Insurance Company
Liabilities, Surplus, and Other Funds
As of December 31, 2005

Aggregate reserve for life contracts		$744,378,538
Aggregate reserve for accident and health contracts		215,565
Liability for deposit-type contracts		451,608
Contract claims:		
Life		1,209,352
Accident and health		28,164
Policyholders' dividends and coupons due and unpaid		1,429
Provision for policyholders' dividends and coupons payable in following calendar year:		
Apportioned for payment to December 31, 2006		1,450,000
Premiums and annuity considerations received in advance		132,539
General expenses due or accrued		81,165
Taxes, licenses, and fees due or accrued, excluding federal income taxes		81,564
Unearned investment income		82,584
Amounts withheld or retained by company as agent or trustee		295,392
Remittances and items not allocated		9,759
Miscellaneous liabilities:		
Asset valuation reserve		4,702,743
Payable to parent, subsidiaries and affiliates		426,347
Write-ins for liabilities:		
Payable to reinsurers		10,418,715
Total Liabilities		763,965,464
Common capital stock	$ 5,000,000	
Gross paid in and contributed surplus	11,500,000	
Unassigned funds (surplus)	14,425,641	
Total Capital and Surplus		30,925,641
Total Liabilities, Capital and Surplus		$794,891,105

MEMBERS Life Insurance Company
Summary of Operations
For the Year 2005

Premiums and annuity considerations for life and accident and health contracts		$ 67,230,386
Net investment income		40,042,654
Amortization of interest maintenance reserve		(96,423)
Commissions and expense allowances on reinsurance ceded		3,055
Miscellaneous income:		
Write-ins for miscellaneous income:		
Commission on brokered products		3,877,552
Miscellaneous income		335,283
Administrative service fees		108,926
Total income items		111,501,433
Death benefits	$ 8,578,586	
Matured endowments	5,899,334	
Annuity benefits	14,943,318	
Disability benefits and benefits under accident and health contracts	182,915	
Surrender benefits and withdrawals for life contracts	66,740,830	
Interest and adjustments on contract- or deposit-type contract funds	181,025	
Payments on supplementary contracts with life contingencies	9,700	
Increase in aggregate reserves for life and accident and health contracts	(1,304,217)	
Subtotal	95,231,491	
Commissions on premiums, annuity considerations, and deposit-type contract funds (direct business only)	28,112	
Commissions and expense allowances on reinsurance assumed	17,524,091	
General insurance expenses	1,812,979	
Insurance taxes, licenses, and fees excluding federal income taxes	253,831	
Increase in loading on deferred and uncollected premiums	(263,816)	
Write-in for deductions:		
Miscellaneous expense	500	
Total deductions		114,587,188
Net gain (loss) from operations before dividends to policyholders and federal income taxes		(3,085,755)
Dividends to policyholders		1,439,957
Net gain (loss) from operations after dividends to policyholders and before federal income taxes		(4,525,712)
Federal and foreign income taxes incurred (excluding tax on capital gains)		(2,185,717)
Net gain (loss) from operations after dividends to policyholders and federal income taxes and before realized capital gains or losses		(2,339,995)
Net realized capital gains or (losses)		(867,264)
Net Loss		$ (3,207,259)

MEMBERS Life Insurance Company
Cash Flow
For the Year 2005

Premiums collected net of reinsurance			$ 66,901,961
Net investment income			42,889,314
Miscellaneous income			4,324,817
Total			114,116,092
Benefit- and loss-related payments		$ 96,512,386	
Commissions, expenses paid, and aggregate write-ins for deductions		19,636,547	
Dividends paid to policyholders		1,389,095	
Federal and foreign income taxes paid (recovered)		(14,600)	
Total deductions			117,523,428
Net cash from operations			(3,407,336)
Proceeds from investments sold, matured, or repaid:			
Bonds	$442,035,392		
Mortgage loans	5,743,793		
Total investment proceeds		447,779,185	
Cost of investments acquired (long-term only):			
Bonds	441,705,463		
Other invested assets	405,224		
Miscellaneous applications	16,188		
Total investments acquired		442,126,875	
Net increase (or decrease) in contract loans and premium notes		110,882	
Net cash from investments			5,541,428
Cash from financing and miscellaneous sources:			
Net deposits on deposit-type contracts and other insurance liabilities		7,472	
Dividends to stockholders		12,500,000	
Other cash provided (applied)		8,645,843	
Net cash from financing and miscellaneous sources			(3,846,685)
Reconciliation:			
Net change in cash, cash equivalents, and short-term investments			(1,712,593)
Cash, cash equivalents, and short-term investments:			
Beginning of year			7,516,844
End of year			$ 5,804,251

MEMBERS Life Insurance Company
Compulsory and Security Surplus Calculation
December 31, 2005

Assets			$794,891,106
Less liabilities			763,965,465
Adjusted surplus			30,925,641
Annual premium:			
Individual life and health	$11,161,338		
Factor	15%		
Total		$ 1,674,201	
Group life and health	3,778,379		
Factor	10%		
Total		377,838	
Greater of 7.5% of consideration or 2% of reserves for annuities and deposit administration funds		12,441,654	
Compulsory surplus (subject to a $2,000,000 minimum)			14,493,693
Compulsory surplus excess or (deficit)			$ 16,431,948
Adjusted surplus (from above)			$ 30,925,641
Security surplus: (140% of compulsory surplus, factor reduced 1% for each $33 million in premium written in excess of $10 million, with a minimum of 110%)			20,146,233
Security surplus excess or (deficit)			$ 10,779,408

MEMBERS Life Insurance Company
Reconciliation and Analysis of Surplus
For the Five-Year Period Ending December 31, 2005

The following schedule is a reconciliation of total capital and surplus during the period under examination as reported by the company in its filed annual statements:

	2005	**2004**	**2003**	**2002**	**2001**
Capital and surplus, beginning of year	$46,613,976	$46,299,881	$43,642,588	$43,973,527	$36,998,963
Net income	(3,207,259)	448,203	(690,721)	293,336	3,512,290
Change in net unrealized capital gains/losses	7,810	119,395	396,676	(354,366)	755,795
Change in net deferred income tax	313,684	(84,986)	638,792	1,087,498	(546,211)
Change in nonadmitted assets and related items	(1,286,195)	170,503	1,772,658	(1,374,779)	2,391,740
Change in reserve on account of change in valuation bases					(69,282)
Change in asset valuation reserve	(26,224)	(339,020)	(831,815)	17,372	(838,351)
Cumulative effect of changes in accounting principles					1,744,235
Dividends to stockholders	(12,500,000)				
Write-ins for gains and (losses) in surplus:					
Prior period adjustment	1,009,846		1,371,703		
Foreign exchange on changes to surplus					24,348
Capital and surplus, end of year	$30,925,638	$46,613,976	$46,299,881	$43,642,588	$43,973,527

MEMBERS Life Insurance Company
Insurance Regulatory Information System
For the Five-Year Period Ending December 31, 2005

The company's NAIC Insurance Regulatory Information System (IRIS) results for the period under examination are summarized below. Unusual IRIS results are denoted with asterisks and discussed below the table.

	Ratio	2005	2004	2003	2002	2001
#1	Net change in capital and surplus	-34%*	1%	6%	-1%	19%
#2	Gross change in capital and surplus	-34*	1	6	-1	19
#3	Net income to total income	-3*	0*	0*	0*	5
#4	Adequacy of investment income	116*	124*	127	122*	138
#5	Nonadmitted to admitted assets	0	0	0	0	0
#6	Total real estate and mortgage loans to cash and invested assets	1	2	4	6	8
#7	Total affiliated investments to capital and surplus	0	9	1	2	1
#8	Surplus relief	-57	-37	-42	-42	-18
#9	Change in premium	-33*	-41*	15	288*	12
#10	Change in product mix	1.8	2.0	0.0	8.0*	2.0
#11	Change in asset mix	0.1	0.0	1.0	0.0	0.0
#12	Change in reserving ratio	5	-10	-4	3	-6

Ratio No. 1 and No. 2 are exceptional in 2005 due to the net loss of $(3,207,259) and dividend to stockholders in the amount of $12,500,000. Ratio No. 3 is exceptional in 2005 due to the net loss. The other years are exceptional due to small net losses and profits that produce a result of 0. Ratio No. 4 is exceptional in 2005, 2004 and 2002 due to tabular interest required on annuities the company assumes from CMLIC relative to investment income. Ratio No. 9 is exceptional in 2002 because the company assumed more fixed annuities from CMLIC. In 2004 and 2005, the exceptional values are due to policyholders switching from fixed annuities to variable annuities and, therefore, MLIC assumed less business from CMLIC. Ratio No. 10 is exceptional in 2002 due to the company's assumption of fixed annuities from CMLIC.

Growth of MEMBERS Life Insurance Company

Year	Admitted Assets	Liabilities	Surplus
2005	$794,891,106	$763,965,464	$25,925,641
2004	807,112,686	760,498,706	41,613,978
2003	761,463,725	715,163,842	41,299,882
2002	627,407,528	583,764,940	38,642,588
2001	523,290,711	479,317,184	38,973,527
2000	523,196,704	486,197,741	31,998,963

Net Life Premiums, Annuity Considerations, and Deposits

Year	Life Insurance Premiums	Annuity Considerations	Deposit-type Contract Funds
2005	$16,183,397	$ 50,573,148	$0
2004	16,335,016	83,784,903	0
2003	16,832,920	153,575,794	0
2002	17,663,095	126,900,408	0
2001	18,173,793	19,943,656	0
2000	19,114,885	14,746,977	0

Life Insurance In Force (in thousands)

Year	Gross Risk In Force	Ceded	Net
2005	$1,882,794	$ 989	$1,881,802
2004	1,680,551	1,207	1,679,344
2003	1,672,808	1,493	1,671,315
2002	1,696,263	1,787	1,694,476
2001	1,735,142	2,049	1,733,093
2000	1,797,371	2,313	1,795,058

Accident and Health

Year	Net Premiums Earned	Incurred Claims and Cost Containment Expenses*	Commissions Incurred	Other Expenses Incurred**	Combined Loss and Expense Ratio
2005	$146,640	$ (18,549)	$(499)	$125,129	97.6%
2004	174,301	(111,922)	(499)	40,340	87.1
2003	194,935	(65,498)	(582)	41,711	54.7
2002	225,344	474,981	(713)	41,462	228.9
2001	268,274	88,163	(803)	43,205	48.7
2000	338,910	138,336	(862)	91,354	67.6

* Includes increase in contract reserves
** Includes taxes, licenses, and fees

The company's assets grew from $523 million to $795 million during the period under examination. Liabilities increased from $486 million to $764 million. Surplus decreased from $32 million to $26 million during the period. Annuity considerations increased in 2002 and 2003 due to business assumed from CMLIC. Annuity considerations decreased in 2004 and 2005 due to the market trend away from fixed annuities to variable annuities during that period. Life insurance in force remained fairly stable throughout the period.

Reconciliation of Surplus per Examination

The amount of surplus reported by the company as of December 31, 2005, is accepted.

VII. SUMMARY OF EXAMINATION RESULTS

Compliance with Prior Examination Report Recommendations

There were six specific comments and recommendations in the previous examination report. Comments and recommendations contained in the last examination report and actions taken by the company are as follows:

1. Biographical Disclosures**—**It is recommended that the company provide timely biographical disclosure upon the appointment or election of new officers and directors, in compliance with s. 611.54, Wis. Stat., and s. Ins 6.52 (5), Wis. Adm. Code.

   Action—Compliance.

2. Invested Assets—SVO Compliance—It is recommended that the company establish the following corrective procedures:

   a. All securities held by the company that have not been filed with the SVO and that are not exempt from SVO filing requirements be sold or filed with the SVO within 120 days.

   b. All new securities purchased by the company that are not rated by the SVO and that are not exempt from SVO filing requirements be filed with the SVO within 120 days of purchase.

   c. The company evaluate at least monthly the SVO valuation status of all investments its invested securities and will make all necessary annual filings to maintain SVO valuations for all securities held that are not exempt from SVO filing requirements.

   d. The company provide to the Commissioner copies of all filings made to the SVO.

   Action—Compliance.

3. Loaned Securities Disclosures**—**It is recommended that the company disclose in its statutory annual statements loaned securities supplemental transaction information, in compliance with NAIC Annual Statement Instructions—Life, Accident, and Health.

   Action—Compliance.

4. Financial Reporting—Reinsurance Trust Disclosure—It is recommended that the company comply with requirements for reporting in it statutory annual statements all the company's assets that are not under the exclusive control of the company, in conformity with NAIC Annual Statement Instructions-Life, Accident and Health. It is further recommended that the company make correct disclosure in the appropriate schedules and exhibits of its statutory annual statements for any trust agreements to which the company is a contractual party, in conformity with NAIC Annual Statement Instructions-Life, Accident and Health.

   Action—Compliance.

5. Financial Reporting—It is recommended that the company report in Schedule Y of its statutory annual statements material transactions among affiliated insurers, in conformity with NAIC Annual Statement Instructions—Life, Accident, and Health.

   Action—Compliance.

6. Remittances and Items not Allocated—It is recommended that the company exclude transactions from its remittances and items not allocated account that do not relate to unapplied premium and cash receipts, and that the company report unrelated intercompany balances in the course of settlement in an appropriate intercompany asset or liability accounts, in conformity with NAIC Annual Statement Instructions—Life, Accident, and Health.

   Action—Compliance.

Summary of Current Examination Results

This section contains comments and elaboration on those areas where adverse findings were noted or where unusual situations existed. Comment on the remaining areas of the company's operations is contained in the examination work papers.

Financial Reporting

During the review of the minutes it was noted that the board did not accept or approve minutes from the committee reports. The board did vote on individual items that needed approval from the whole board but did not approve minutes as presented to the board. It is recommended that the board adopt committee minutes to show acceptance of all actions taken in compliance with s. 180.0825 (7), Wis. Stat.

Minutes of the board and committee meetings indicate that neither the board nor the Investment and Capital Committee approved the investments made by the company. Also, the reports received by the board and the Investment and Capital Committee only reported investments on a consolidated group basis. This does not provide for oversight of the individual company's investments by the board and an individual company could be in violation of their investment policy while still being within the guidelines of the group. The board should be reviewing and approving Member's unconsolidated investments regularly to ensure compliance of the investment policy established. It is recommended that the board review and approve investments at regular intervals, at least quarterly. It is also recommended that the board receive investment reports by company to ensure that each company is within its approved investment guidelines.

Investments – Mortgage Loans

During the examination of the company's mortgage loans it was noted that the company could not document that property taxes were paid or that adequate insurance coverage exists on the properties securing its mortgage loans. The company indicated that these processes have been outsourced to various mortgage bankers but that documentation for taxes and insurance is not reviewed by the company. It is recommended that the company develop procedures to annually verify that property taxes were paid and that adequate insurance coverage exists for each property securing its mortgage loans.

Loss Reserve

An independent actuarial firm was engaged under a contract with the Office of the Commissioner of Insurance to review the adequacy of aggregate life and annuity reserves, aggregate accident and health reserves, dividends to policyholders, asset adequacy analysis, and deferred life insurance premiums. The actuary noted that the gross premium valuation of the company's group term business was done in 1991. It appears it has not been updated since that time. While the results of projections showed a pattern of profitability, it appears the projection ended in 2001. While actual results are shown in comparison which indicates the business is profitable, an update valuation would be appropriate. It is recommended that the company complete a new gross premium valuation on its group term life business.

Reinsurance

On page 3 of the annual statement, the company shows a $10.4 million write-in liability "Payable to Reinsurers." The company indicated that they used a single write-in line to show the net balance due CMLIC on reinsurance assumed rather than using the premium, claims and commission related preprinted balance sheet lines. It is recommended that the company report its reinsurance balances to or from CMLIC in the appropriate premium, claims and commission related lines rather than in a single write-in line of future annual and quarterly statements.

The reinsurance treaty between CMLIC and MLIC states that payments of consideration by the parties shall be made at least monthly, and all payments for any calendar month shall be made within twelve working days after the close of the calendar month. The examination noted that balances were not being settled that quickly. The treaty also calls for interest to be credited and paid as part of any payment if payment is made more than twelve working days after the close of the calendar month. It is recommended that the company make its reinsurance settlements with CMLIC in accordance with the terms of its reinsurance agreement.

VIII. CONCLUSION

As of the date of this report, MEMBERS Life Insurance Company is a Wisconsin-domiciled stock life and health insurer originally organized in 1976. Following the completion of examination fieldwork, the company changed its state of domicile from Wisconsin to Iowa. Further discussion of the redomestication and related plans can be found in the “Subsequent Events” section of this report.

The company is a wholly owned subsidiary of CUNA Mutual Investment Corporation, and ultimate control of the company is held by of CUNA Mutual Insurance Society. CUNA Mutual is a Wisconsin-domiciled mutual life and health insurer that provides insurance and financial products and services to credit unions and credit union members.

MEMBERS Life Insurance Company’s primary business is ordinary life and annuity reinsurance that it assumes from CUNA Mutual Life Insurance Company. CUNA Mutual and CMLIC established a permanent business affiliation effective July 1, 1990, under which CUNA Mutual and CMLIC have common management, maintain integrated business functions and operations, and share in the net operating profits and losses of their respective direct business. Under the affiliation agreement CUNA Mutual cedes to CMLIC 50% of its individual and group life and AD&D business written on a direct mail basis to credit union members, and CMLIC cedes to MEMBERS Life Insurance Company 50% of its non-variable individual life and annuity business written through its agency force.

The examination determined that the company complied with the recommendations of the previous examination. The current examination made several recommendations but did not make any adjustment to reported surplus. The examination determined that as of December 31, 2005, the company had total admitted assets of $794.9 million, total liabilities of $764 million, and policyholders’ surplus of $30.9 million.

IX. SUMMARY OF COMMENTS AND RECOMMENDATIONS

1. Page 31 - Financial Reporting—It is recommended that the board adopt committee minutes to show acceptance of all actions taken in compliance with s. 180.0825 (7), Wis. Stat.

2. Page 31 - Financial Reporting—It is recommended that the board review and approve investments at regular intervals, at least quarterly.

3. Page 31 - Financial Reporting—It is also recommended that the board receive investment reports by company to ensure that each company is within its approved investment guidelines.

4. Page 31 - Investment-Mortgage Loans—It is recommended that the company develop procedures to annually verify that property taxes were paid and that adequate insurance coverage exists for each property securing its mortgage loans.

5. Page 32 - Loss Reserve—It is recommended that the company complete a new gross premium valuation on its group term life business.

6. Page 32 - Reinsurance—It is recommended that the company report its reinsurance balances to or from CMLIC in the appropriate premium, claims and commission related lines rather than in a single write-in line of future annual and quarterly statements.

7. Page 32 - Reinsurance—It is recommended that the company make its reinsurance settlements with CMLIC in accordance with the terms of its reinsurance agreement.

X. ACKNOWLEDGMENT

The courtesy and cooperation extended during the course of the examination by the officers and employees of the company are acknowledged.

In addition to the undersigned, the following representatives of the Office of the Commissioner of Insurance, State of Wisconsin, participated in the examination:

Name	Title
Eleanor Oppriecht	Insurance Financial Examiner - Senior
Russell Lamb	Insurance Financial Examiner
Joe Hilgendorf	Insurance Financial Examiner
Stephen Elmer	Insurance Financial Examiner
Thomas Thomas	Insurance Financial Examiner
Sheur Yang	Insurance Financial Examiner
Victoria Chi	Insurance Financial Examiner IT Specialist
Jerry DeArmond	Insurance Financial Examiner - Advanced

Respectfully submitted,

David A. Grinnell
Examiner-in-Charge

XI. SUBSEQUENT EVENTS

Effective May 3, 2007, the company as well as CUNA Mutual Insurance Society and CUMIS Insurance Society, Inc., changed their state of domicile from Wisconsin to Iowa. Both the Wisconsin and Iowa Insurance Departments approved the redomestications following an April 20, 2007, policyholders' vote on the matter. As a condition of the Wisconsin approval, CUNA Mutual Insurance Society entered into a stipulation and order extending certain policyholder rights under Wisconsin law related to potential future demutualization or mutual holding company formation for varying periods expiring no later than December 31, 2020. The group is also planning to merge CUNA Mutual Life Insurance Company into the CUNA Mutual Insurance Society in 2008.